

# **NATIONAL CREDIT UNION SHARE INSURANCE FUND**



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS  
January 31, 2021**

A handwritten signature in black ink, appearing to read 'Eugene H. Schied', is positioned above the name of the Chief Financial Officer.

**EUGENE H. SCHIED  
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
MANAGEMENT OVERVIEW  
January 31, 2021**

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**Balance Sheets**

Receivables from Asset Management Estates Net is \$632.2 million; \$5.2 million is for natural person credit unions, and \$627.0 million is for corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$177.3 million; \$18.1 million is for specific reserves for natural person credit unions, and \$159.2 million is for general reserves. There are no Corporate System Resolution Program related Insurance and Guarantee Program Liabilities as of January 31, 2021.

**Statements of Net Cost**

For the month ended January 31, 2021, the fund had net income of \$6.0 million. The fund recognized gross revenues of \$20.5 million and total operating expenses of \$14.5 million. The fund recognized an insurance loss reduction of \$9.0 thousand during the month of January 2021.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
BALANCE SHEETS  
(Dollars in thousands)**

|   | <u>January 2021</u>  | <u>January 2020</u>  |
|---|----------------------|----------------------|
| <b>ASSETS</b>   |                      |                      |
| <b>INTRAGOVERNMENTAL</b>                                |                      |                      |
| Fund Balance with Treasury                              | \$ 19,373            | \$ 5,000             |
| Investments, Net - U.S. Treasury Securities             | 18,310,034           | 16,199,966           |
| Accrued Interest Receivable - Investments               | 113,264              | 103,513              |
| Accounts Receivable - Due from the NCUA Operating Fund  | 4,171                | 280                  |
| Note Receivable - Note due from the NCUA Operating Fund | -                    | 4,917                |
| Total Intragovernmental Assets                          | <u>18,446,842</u>    | <u>16,313,676</u>    |
| <b>PUBLIC</b>   |                      |                      |
| Accounts Receivable - Guarantee Fee on NGNs, Net        | 85                   | 667                  |
| General Property, Plant, and Equipment, Net             | 49                   | 108                  |
| Advances and Prepayments                                | 1,216                | 1,021                |
| Receivables from Asset Management Estates (AMEs), Net*  | <u>632,186</u>       | <u>561,643</u>       |
| Total Public Assets                                     | <u>633,536</u>       | <u>563,439</u>       |
| <b>TOTAL ASSETS</b>                                     | <u>\$ 19,080,378</u> | <u>\$ 16,877,115</u> |
| <b>LIABILITIES</b>                                      |                      |                      |
| <b>INTRAGOVERNMENTAL</b>                                |                      |                      |
| Accounts Payable - Due to the NCUA Operating Fund       | \$ 120               | \$ 152               |
| Total Intragovernmental Liabilities                     | <u>120</u>           | <u>152</u>           |
| <b>PUBLIC</b>   |                      |                      |
| Accounts Payable  | 4,388                | 594                  |
| Insurance and Guarantee Program Liabilities*            | 177,291              | 116,978              |
| Other Liabilities                                       | 487                  | 456                  |
| Total Public Liabilities                                | <u>182,166</u>       | <u>118,028</u>       |
| <b>TOTAL LIABILITIES</b>                                | <u>182,286</u>       | <u>118,180</u>       |
| Commitments and Contingencies                           |                      |                      |
| <b>NET POSITION</b>                                     |                      |                      |
| Contributed Capital                                     | 13,811,681           | 11,968,316           |
| Cumulative Result of Operations                         | 5,086,411            | 4,790,619            |
| Total Net Position                                      | <u>18,898,092</u>    | <u>16,758,935</u>    |
| <b>TOTAL LIABILITIES AND NET POSITION</b>               | <u>\$ 19,080,378</u> | <u>\$ 16,877,115</u> |

\* Receivable from AMEs, Net and Insurance and Guarantee Program Liabilities lines are generally updated quarterly.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
STATEMENTS OF NET COST  
(Dollars in thousands)**

|  | <u>January 2021</u> | <u>January 2021<br/>YTD</u> | <u>January 2020<br/>YTD</u> |
|--|---------------------|-----------------------------|-----------------------------|
| <b>GROSS COSTS</b>   |                     |                             |                             |
| Operating Expenses*  | \$ 14,490           | \$ 14,490                   | \$ 16,917                   |
| Provision for Insurance Losses                                     |                     |                             |                             |
| Reserve Expense (Reduction)  | (9)                 | (9)                         | -                           |
| AME Receivable Bad Debt Expense                                    | -                   | -                           | -                           |
| Total Provision for Insurance Losses                               | <u>(9)</u>          | <u>(9)</u>                  | <u>-</u>                    |
| Other Losses   | -                   | -                           | -                           |
| Total Gross Costs  | <u>14,481</u>       | <u>14,481</u>               | <u>16,917</u>               |
| <b>LESS EXCHANGE REVENUES</b>                                      |                     |                             |                             |
| Interest Revenue on Note Receivable from the NCUA                  |                     |                             |                             |
| Operating Fund   | -                   | -                           | (8)                         |
| Guarantee Fee Revenue - NGNs                                       | (133)               | (133)                       | (827)                       |
| Other Revenue  | <u>(668)</u>        | <u>(668)</u>                | <u>(93)</u>                 |
| Total Exchange Revenues  | <u>(801)</u>        | <u>(801)</u>                | <u>(928)</u>                |
| <b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>                       | <u>\$ 13,680</u>    | <u>\$ 13,680</u>            | <u>\$ 15,989</u>            |
| <b>LESS NON-EXCHANGE REVENUES</b>                                  |                     |                             |                             |
| Interest Revenue - Investments                                     | <u>(19,638)</u>     | <u>(19,638)</u>             | <u>(25,489)</u>             |
| Total Non-Exchange Revenues  | <u>(19,638)</u>     | <u>(19,638)</u>             | <u>(25,489)</u>             |
| <b>TOTAL NET COST/(INCOME) INCLUDING<br/>NON-EXCHANGE REVENUES</b> | <u>\$ (5,958)</u>   | <u>\$ (5,958)</u>           | <u>\$ (9,500)</u>           |

\*Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board of 62.3% and 61.3% for 2021 and 2020, respectively.

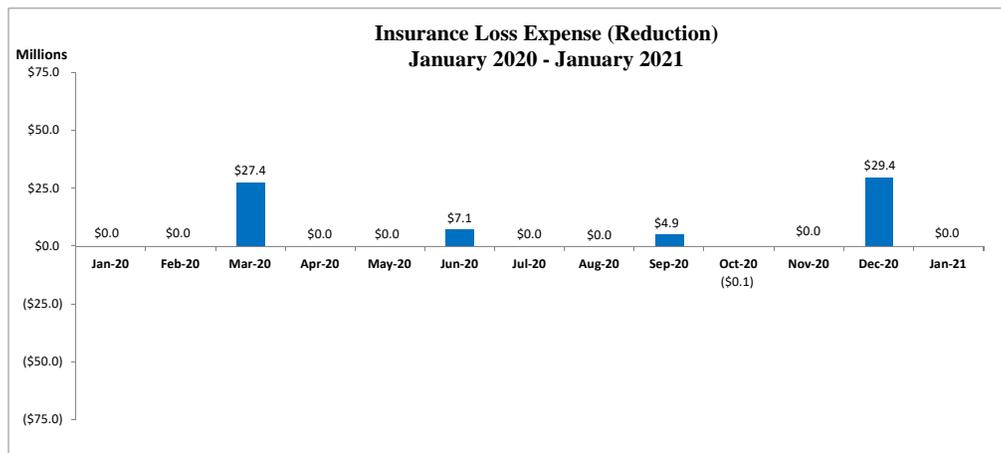
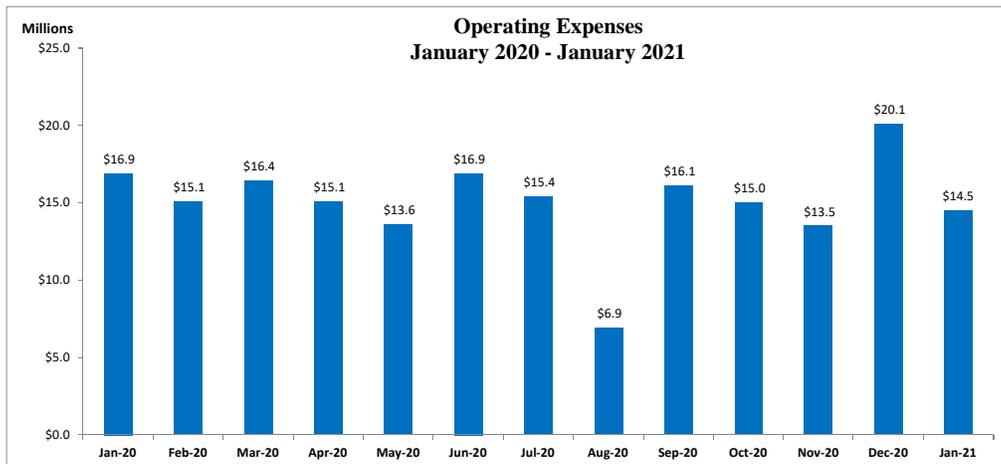
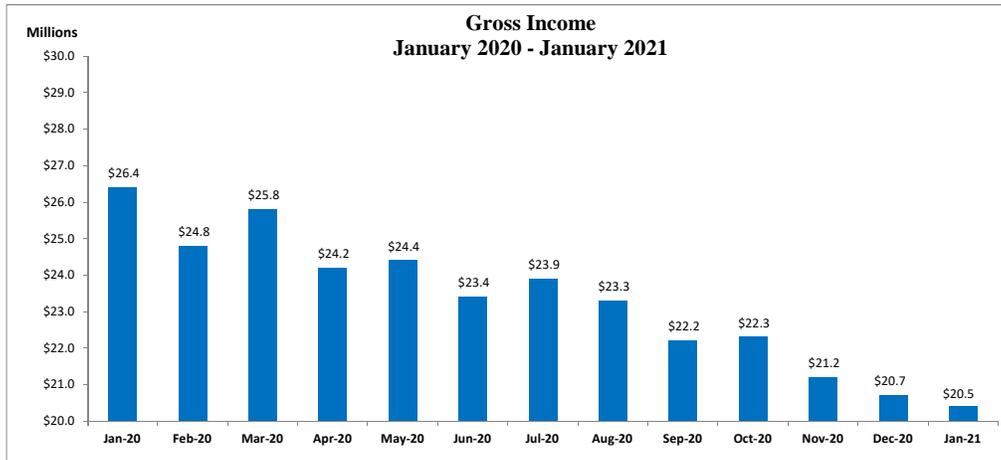
**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
STATEMENTS OF CHANGES IN NET POSITION  
(Dollars in thousands)**

|  | <u>January 2021</u>  | <u>January 2020</u>  |
|--|----------------------|----------------------|
| <b>CUMULATIVE RESULTS OF OPERATIONS</b>            |                      |                      |
| Beginning Balances                                 | \$ 5,132,167         | \$ 4,632,574         |
| <b>BUDGETARY FINANCING SOURCES</b>                 |                      |                      |
| Non-Exchange Revenue                               |                      |                      |
| Interest Revenue - Investments                     | 19,638               | 25,489               |
| Distribution to Credit Unions                      | -                    | -                    |
| <b>Total Budgetary Financing Sources</b>           | <u>19,638</u>        | <u>25,489</u>        |
| <b>OTHER FINANCING SOURCES</b>                     |                      |                      |
| Non-Exchange Revenue                               |                      |                      |
| Net Unrealized Gain/(Loss) - Investments           | (51,714)             | 148,545              |
| <b>Total Other Financing Sources</b>               | <u>(51,714)</u>      | <u>148,545</u>       |
| <b>Total Financing Sources</b>                     | <u>(32,076)</u>      | <u>174,034</u>       |
| Net Income /(Cost) of Operations                   | (13,680)             | (15,989)             |
| Net Change   | (45,756)             | 158,045              |
| <b>CUMULATIVE RESULTS OF OPERATIONS</b>            | <u>5,086,411</u>     | <u>4,790,619</u>     |
| <b>CONTRIBUTED CAPITAL</b>                         |                      |                      |
| Beginning Balances                                 | 13,810,674           | 11,967,387           |
| Change in Contributed Capital                      | 1,007                | 929                  |
| <b>CONTRIBUTED CAPITAL</b>                         | <u>13,811,681</u>    | <u>11,968,316</u>    |
| <b>NET POSITION</b>                                | <u>\$ 18,898,092</u> | <u>\$ 16,758,935</u> |
| <b>NET POSITION BREAKDOWN</b>                      |                      |                      |
| Credit Union Contributed Capital                   | 13,811,681           | 11,968,316           |
| Retained Earnings                                  | 4,627,047            | 4,597,724            |
| Total Net Position Without Unrealized Gain/ (Loss) | <u>18,438,728</u>    | <u>16,566,040</u>    |
| Unrealized Gain/ (Loss) - Investments              | 459,364              | 192,895              |
| <b>NET POSITION</b>                                | <u>\$ 18,898,092</u> | <u>\$ 16,758,935</u> |

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION  
 SHARE INSURANCE FUND  
 STATISTICAL INFORMATION  
 January 31, 2021**

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The information provided in the supporting statement above is preliminary and unaudited.

**INVESTMENT PORTFOLIO SUMMARY**

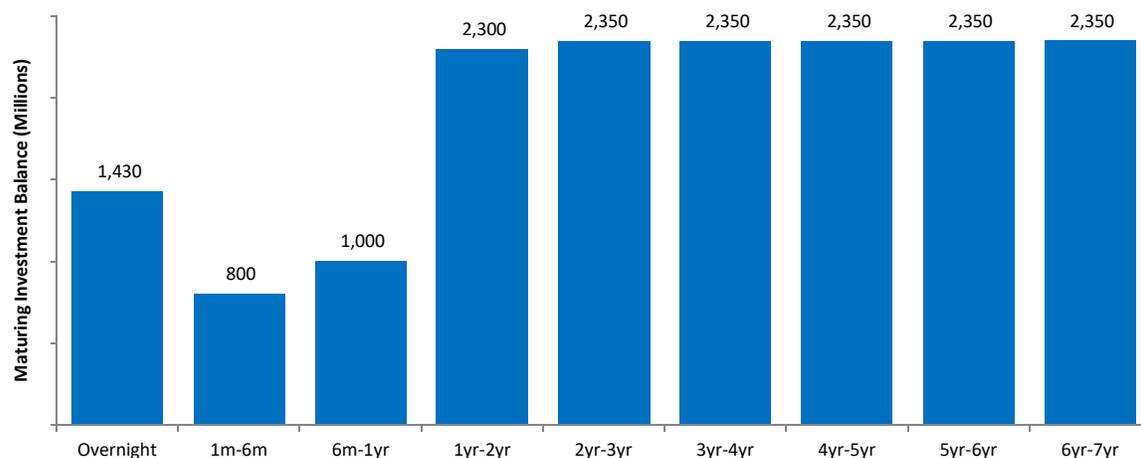
January 31, 2021

| <b>I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)</b> |                          |                          |                           |                        |                        |  |
|--|--------------------------|--------------------------|---------------------------|------------------------|------------------------|--|
|  | Book Value               | Market Value             | Unrealized Gain or (Loss) | % Market to Book Value | Weighted Average Yield |  |
| Daily Treasury Account   | \$ 1,430,302,000         | \$ 1,430,302,000         | \$ -                      | 100.00%                | 0.05%                  |  |
| U.S. Treasury Notes  | 16,420,367,392           | 16,879,731,760           | 459,364,368               | 102.80%                | 1.40%                  |  |
| <b>Total</b>   | <b>\$ 17,850,669,392</b> | <b>\$ 18,310,033,760</b> | <b>\$ 459,364,368</b>     | <b>102.57%</b>         | <b>1.29%</b>           |  |

| <b>II. INVESTMENT PORTFOLIO SUMMARY</b> |               |               |               |
|---|---------------|---------------|---------------|
|   | Last Month    | Current Month | CY To Date    |
| Investment Yield                        | 1.30%         | 1.29%         | 1.29%         |
| Investment Income                       | \$ 19,548,111 | \$ 19,637,876 | \$ 19,637,876 |
| Weighted Avg. Maturity in Days          | 1,212         | 1,184         |               |

| <b>III. MONTHLY ACTIVITY</b> |      |        |          |       |
|------------------------------|------|--------|----------|-------|
| Purchased                    | Type | Amount | Maturity | Yield |
|                              |      |        |          |       |
| <b>TOTAL</b>                 |      | \$     | -        |       |

| <b>IV. MATURITY SCHEDULE (par value in millions)</b> |           |
|--|-----------|
| <b>TOTAL</b>   | \$ 17,280 |



The information provided in the portfolio summary above is preliminary and unaudited.